

# COTTON MARKET WEAK AFTER GAIN

Prices Drop Under Liquidation  
of December and January  
in Last Hour.

The cotton market weakened yesterday and closed near its low with a net decline of 32 to 43 points, after opening 18 to 30 points higher than Saturday's final bids. Liquidation of December and January contracts fairly swept the bulk element of its feet in the last half hour and brought the entire market to a decidedly lower level. Selling also came from the South, Liverpool and Japanese interests.

There was little in the character of news developments or outside factors generally that might tend to move the market lower, but considerable bearish gossip was in circulation in most quarters regarding the market's future, which resulted in adverse sentiment. The liquidation of December by old longs carried that month to within a few points of January, which may indicate that the trade is beginning to realize that late options hold attractive possibilities for an advance when the strong statistical position of the market is more fully appreciated.

Of late there has been little active buying of the actual in the South. Something of a deadlock exists. The farmer refuses to sell on the decline and mills and exporters show indifference. That situation in the South has been the cause for not a little uneasiness by those who bought cotton futures.

A return to Chicago house, which estimates the new crop at 62,000,000 bales, 92 per cent, has been picked. Most of the crop has reached the ginnery and very little cotton remains to be picked.

The feature of yesterday's map was clear and cooler weather west of the Mississippi and rain in the Eastern Belt.

The heat of the day's operations toward the close. The market receded because support from trade interests and speculative shorts was not great enough to absorb the increased selling.

Late weakness in the stock market undoubtedly brought out scattered Wall Street pressure.

The range of prices in yesterday's cotton futures market was as follows:

Prev. Open High Low Close  
December... 13.81 18.95 18.28 13.31-15 17.47  
January... 13.73 17.73 18.08 15.17-15 18.70  
May.... 18.40 18.40 17.75 17.75 18.10  
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